



Monthly Revenue Release

Agency of Administration
August 6, 2015

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Montpelier, VT - Secretary of Administration Justin Johnson Releases Vermont's Revenue Results for Fiscal Year 2016: General Fund and Education Fund Exceed Monthly Target; Transportation Fund Lags Slightly Behind.

July is the first month of the new fiscal year 2016. The new fiscal year revenue targets were adopted by the Vermont Emergency Board on July 27, 2015.

General Fund (GF) revenues totaled \$105.35 million for July. This is +\$1.10 million or +1.06% ahead of the monthly forecast target of \$104.24 million. The majority of GF revenue components exceeded target except Inheritance/Estate (notoriously hard to predict) and the "Other" category. The current month's results are +\$4.35 million higher than the results for July of last year (FY 2015).

Secretary Johnson said, "While it is good news the GF revenue exceeded target by 1.06%, the better news is that GF results exceeded the prior July by 4.31%."

The Transportation Fund (TF) dedicated receipts for July, of \$18.92 million, fell short of target by -\$0.52 million, or -2.65%. Compared to the prior July (FY2015) Transportation Fund results were short by -\$1.00 million or -5.04%.

The Education Fund (EF) receipts of \$15.87 million were essentially on target for the current fiscal year (FY 2016). However, July results are +\$0.47 million or +3.04% above the results for the July of prior fiscal year (FY 2015).

The Secretary concluded, "Generally, we are pleased with the results, although, we will be watching the Transportation Fund. July is historically a volatile and small revenue producing month and is not a reliable indicator of the remainder of the year. That being said, we are encouraged by the year over year growth, which shows continued steady upward revenue progress."

State of Vermont Revenue, by Major Fund vs. Consensus Revenue Forecast Target

Month: Jul-15
FY: 2016

General Fund By Major Element (In Millions)*

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Personal Income	55.72	56.15	0.43	0.77%	55.72	56.15	0.43	0.77%	52.65	3.50	6.65%
Sales & Use	23.43	23.90	0.47	2.01%	23.43	23.90	0.47	2.01%	22.67	1.23	5.42%
Corporate	1.37	1.87	0.50	36.42%	1.37	1.87	0.50	36.42%	1.51	0.36	23.69%
Meals & Room	13.19	13.58	0.39	2.96%	13.19	13.58	0.39	2.96%	12.56	1.02	8.10%
Insurance Premium	0.58	0.86	0.28	47.84%	0.58	0.86	0.28	47.84%	0.56	0.29	52.31%
Inheritance & Estate	1.26	0.84	-0.41	-32.75%	1.26	0.84	-0.41	-32.75%	0.15	0.70	474.15%
Real Prop. Transfer	1.09	1.35	0.26	23.81%	1.09	1.35	0.26	23.81%	0.99	0.36	36.29%
Other	7.61	6.80	-0.81	-10.66%	7.61	6.80	-0.81	-10.66%	9.90	-3.11	-31.35%
Total	104.24	105.35	1.10	1.06%	104.24	105.35	1.10	1.06%	101.00	4.35	4.31%

*Differences due to rounding

Transportation Fund By Major Element (In Millions)*

Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Gasoline	6.60	7.36	0.76	11.46%	6.60	7.36	0.76	11.46%	6.53	0.83	12.74%
Diesel Fuel	0.88	0.13	-0.75	-85.49%	0.88	0.13	-0.75	-85.49%	1.13	-1.01	-88.78%
MV Purchase & Use	4.51	4.01	-0.50	-11.17%	4.51	4.01	-0.50	-11.17%	4.39	-0.38	-8.64%
Motor Vehicle Fees	6.03	6.02	-0.01	-0.22%	6.03	6.02	-0.01	-0.22%	6.36	-0.34	-5.36%
Other	1.41	1.41	-0.01	-0.50%	1.41	1.41	-0.01	-0.50%	1.52	-0.11	-7.32%
Total	19.44	18.92	-0.52	-2.65%	19.44	18.92	-0.52	-2.65%	19.93	-1.00	-5.04%

Note:

TIB Fuel											
Fees/Gasoline	1.15	1.15	0.00	-0.33%	1.15	1.15	0.00	-0.33%	1.67	-0.52	-31.35%
TIB Fuel Fees/Diesel	0.07	0.01	-0.05	-80.42%	0.07	0.01	-0.05	-80.42%	0.12	-0.11	-89.52%

*Differences due to rounding

Education Fund By Major Element (In Millions)*

Non-Property Tax Component	Month				Fiscal YTD				Prior Fiscal YTD		
	Target	Revenue	\$ Change	% Change	Target	Revenue	\$ Change	% Change	Revenue	\$ Change	% Change
Sales & Use	12.62	12.87	0.25	2.01%	12.62	12.87	0.25	2.01%	12.21	0.66	5.42%
MV Purchase & Use	2.26	2.00	-0.26	-11.35%	2.26	2.00	-0.26	-11.35%	2.19	-0.19	-8.84%
Lottery Transfer	1.00	1.00	0.00	0.00%	1.00	1.00	0.00	0.00%	1.00	0.00	0.00%
Investment Income	0.00	0.00	0.00	0.00%	0.00	0.00	0.00	0.00%	0.00	0.00	0.00%
Total	15.87	15.87	0.00	-0.02%	15.87	15.87	0.00	-0.02%	15.40	0.47	3.04%

*Differences due to rounding

Comparative Statement of Revenues
General Fund
As of July 31, 2015

	<u>Total to Date</u> <u>Last Year</u>	<u>Total to Date</u> <u>This Year</u>	<u>% of Change</u>
Taxes			
Personal Income	52,646,288	56,144,547	6.64%
Sales & Use	22,673,780	23,903,566	5.42%
Corporate	1,511,291	1,868,876	23.66%
Meals & Room	12,560,687	13,577,758	8.10%
Liquor & Wine	1,441,871	1,428,758	-0.91%
Insurance Premium	562,077	855,623	52.23%
Telephone Gross Receipts	51,445	52,144	1.36%
Telephone Property	0	0	0.00%
Beverage	599,082	626,677	4.61%
Electric Generating	3,315,483	0	-100.00%
Inheritance & Estate	147,465	843,934	472.30%
Real Property Transfer	991,945	1,351,703	36.27%
Bank Franchise	2,702,523	2,287,406	-15.36%
All Other Taxes	102,607	123,544	20.40%
Total Taxes	99,306,543	103,064,539	3.78%
Other Revenues			
Business Licenses	6,875	6,775	-1.45%
Fees	1,334,275	1,433,259	7.42%
Services	965	177,840	18330.16%
Fines, Forfeits & Penalties	247,054	356,767	44.41%
Interest, Prem	(17,583)	(24,670)	-40.31%
Special Assessments	0	0	0.00%
All Other Revenues	118,681	332,314	180.01%
Total Other Revenues	1,690,267	2,282,285	35.03%
Total General Fund	100,996,810	105,346,824	4.31%

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**Comparative Statement of Revenues
Transportation Fund
As of July 31, 2015**

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Taxes			
Gasoline	6,528,827	7,360,719	12.74%
Diesel Fuel	1,132,308	127,114	-88.77%
MV Purchase & Use	4,386,150	4,007,262	-8.64%
Total Taxes	12,047,286	11,495,096	-4.58%
Other Revenues			
Motor Vehicle Fees	6,362,258	6,021,078	-5.36%
Other	1,517,339	1,405,804	-7.35%
Total Other Revenues	7,879,597	7,426,882	-5.75%
Total Non-Dedicated	19,926,882	18,921,978	-5.04%
Dedicated			
Federal Aid	29,401,202	26,758,975	-8.99%
Infrastructure Bond Fund Revenue	1,792,622	1,157,419	-35.43%
Transportation Impact Fee	0	0	0.00%
Other	247,154	375,878	52.08%
Total Dedicated	31,440,978	28,292,272	-10.01%
Total Transportation Fund	51,367,860	47,214,249	-8.09%

Prepared by Department of Finance & Management

Date: August 05, 2015

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State of Vermont
Comparative Statement of Revenues
Education Fund
As of July 31, 2015

	<u>Total to Date Last Year</u>	<u>Total to Date This Year</u>	<u>% of Change</u>
Non-Dedicated			
Estimated Revenues:			
Sales & Use Tax	12,208,961	12,871,151	5.42%
Purchase & Use Tax	2,193,753	2,003,631	-8.67%
Lottery Transfer	1,000,000	1,000,000	0.00%
Investment Income	0	0	0.00%
Total estimated revenues	<u>15,402,714</u>	<u>15,874,782</u>	<u>3.06%</u>
Other Revenues:			
Education Property Taxes	(803,563)	(858,224)	-6.80%
Electric Energy Educ Prop Tax	0	0	0.00%
Uniform Capacity Tax	290	8,321	2769.43%
Medicaid Reimbursement	0	0	0.00%
All Other Revenues	13,986	7,427	-46.90%
Total other revenues	<u>(789,287)</u>	<u>(842,476)</u>	<u>-6.74%</u>
Total Education Fund	<u><u>14,613,427</u></u>	<u><u>15,032,307</u></u>	<u><u>2.87%</u></u>

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